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**AGRICULTURAL OUTLOOK DIGEST**  
CURRENT SERIAL RECORDS

ECONOMIC RESEARCH SERVICE • U. S. D. A. • WASHINGTON, D. C. AOD-99 JANUARY 1964

**LIVESTOCK**--Reduced hog slaughter will bring higher prices the first half of 1964. The June-November 1963 pig crop, main source of slaughter hogs in the first half of 1964, was down 4 percent. Second quarter slaughter will likely be down 5 to 7 percent from a year earlier.

Cattle on feed January 1 totaled 8.9 million, 1 percent below a year earlier. But there were 11 percent more heavy cattle. Cattle feeders reported intentions to market about 6 percent more fed cattle and calves in the first quarter than a year earlier. This may keep prices from going up much in the first quarter.

Sheep and lambs on feed January 1 dropped 11 percent from a year ago; may mean 8 to 10 percent decline in first quarter lamb slaughter.

**DAIRY**--First quarter wholesale milk prices are expected to average about 5 cents per 100 pounds higher than a year earlier. Meantime, first quarter CCC purchases of dairy products under price support program this year are expected to be lower than in 1963 due to larger commercial market.

**POULTRY AND EGGS**--Greater egg output this year is likely to continue at least through next fall with most of the increase coming in the first half of 1964. Higher rate of lay in first quarter, larger laying flock in second are factors. First quarter broiler prices may be below the 15.3 cents per pound a year earlier; marketings may be up 6 percent. The 1964 turkey crop: Somewhat larger than the 92.7 million birds raised in 1963.

**WOOL**--World wool output and use are at record levels and stocks are relatively low. Early 1964 world prices are up significantly from a year ago. But declining U. S. mill consumption has kept domestic prices from going up as much.

**WHEAT**--Supplies in 1963-64 are 2,338 million bushels, down 82 million from a year ago. Though production was 4 percent greater, carryover was smaller. Domestic disappearance will match recent levels and exports may rise to 1 billion bushels. So carryover next July 1 may be down 400 to 450 million bushels from a year earlier. Current marketing year prices farmers receive have averaged about 5 cents per bushel above loan level.



FEED GRAINS--Supplies are 2 percent larger than in 1962-63. Production climbed 9 percent to offset less carryover. Carryover at end of marketing year may not change materially from year earlier.

FATS AND OILS--1963-64 supplies are record high at 16.9 billion pounds, reflecting a 3 percent increase in production and a large carryover.

Though demand, especially in exports, is expected to be higher by about 7 percent to set disappearance record, carryover next October will be about the same as a year ago. Soybean prices likely will remain strong.

FRUITS--First half supplies of fresh citrus and most processed fruits are expected smaller than usual, especially Florida oranges and grapefruit. Supplies of fresh apples are larger than a year ago. California grape production increase helped push 1963 deciduous crop 1 percent above 1962.

VEGETABLES--Supplies of most major fresh winter vegetables may be smaller due to weather damage in winter crop areas. Fresh vegetable prices may average higher through winter than in 1963. Potato supplies, large this winter, probably will depress first quarter prices under year-ago levels.

COTTON--Although 1963 cotton acreage was down 9 percent, December 1 crop estimate showed 15.5 million running bales, 5 percent above 1962. Disappearance during 1963-64 is expected up 2 million bales from year earlier, though still below production levels. August 1 carryover is expected to be up almost 2 million bales from 11.2 million last year.

TOBACCO--Flue-cured and burley supplies in 1963-64 are up 4 and 7 percent from preceding season. U. S. smokers consumed 3 percent more cigarettes in 1963 than a year earlier.